

Message Text

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ORIGIN AF-18

INFO OCT-01 EUR-25 ADP-00 EB-11 TRSE-00 EA-11 AID-20

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15

STR-08 CEA-02 PA-03 PRS-01 SSO-00 NSCE-00 INRE-00

USIE-00 /167 R

DRAFTED BY AF/ W: JKBISHOP: LS

5/18/73 EXT. 28436

APPROVED BY AF: RSSMITH

AF/ W - MR. SHERWOOD

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AFR/ CWA - MR. ELLIS

TREASURY - MR. GORDON

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O P 191356 Z MAY 73

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA IMMEDIATE

INFO AMEMBASSY LONDON PRIORITY

C O N F I D E N T I A L STATE 096611

E. O. 11652: GDS

TAGS: EAID, EFIN, PFOR, GH, IBRD

SUBJ: GHANA DEBT: SUPPORT FOR CREDITORS' PROPOSAL

REF: A. ACCRA 3037 (NOTAL)

B. STATE 093540

C. LONDON 5494

1. FOLLOWING ENDORSEMENT BY JAPAN AND ITALY, IBRD CABLING
CREDITORS' PROPOSAL TO ACCRA MAY 18 WITH INSTRUCTIONS TO
REITTER TO DELIVER AS SOON AS POSSIBLE. PROPOSAL IS
ACCOMPANIED BY LETTER FROM MCNAMARA TO ACHEAMPONG WHICH
TWICE CALLS ATTENTION TO CREDITORS' FLEXIBILITY AND
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ENDORSES CREDITORS' SUGGESTION THAT TIME IS APPROPRIATE TO MOVE TOWARD DIRECT TALKS.

2. EARLY THIS WEEK, BRITISH EMBASSY WASHINGTON MADE APPROACH TO DEPARTMENT REQUESTING YOU BE INSTRUCTED MAKE DEMARCHE TO GOG PARALLEL TO UK DEMARCHE. DEPARTMENT REPLIED SUCH INSTRUCTIONS HAD BEEN SENT TO YOU AND THAT USG DELEGATION TO LONDON MEETING HAD INDICATED THIS WOULD BE USG INTENTION.

3. USG AGREES WITH MANY OF THE RESERVATIONS EXPRESSED IN PARAS 3(B) AND 3(C) OF REFTEL A INCLUDING THE NEED AT THIS TIME TO AVOID ANY APPEARANCE OF CONCERTED PRESSURE BY THE CREDITORS, AS WELL AS THE DESIRABILITY OF PRESERVING IBRD'S INTERMEDIARY ROLE. UK EXECUTIVE DIRECTOR HAS TOLD US HMG DOES NOT WISH ELIMINATE IBRD INTERMEDIARY ROLE, BUT WANTS IBRD FULLY TO REFLECT VIEWS OF CREDITORS AS WELL AS THOSE OF GOG.

4. ON MAY 18 BRITISH EMBASSY WASHINGTON SAID BRITISH POLICY IS NOT TO FAVOR EN MASSE CREDITOR APPROACH TO GOG BUT WHATEVER FORMAT PREFERRED BY CREDITOR COUNTRY REPRESENTATIVES IN ACCRA BASED ON THEIR COLLECTIVE JUDGMENT OF BEST TACTICS. IN VIEW THIS CLARIFICATION OF UK POLICY, DEPARTMENT SEES NO USEFUL PURPOSE IN REQUESTING IBRD'S COMMENTS ON CONCERTED CREDITOR APPROACH.

5. FOR ACCRA: ONCE EMBASSY IS INFORMED THAT CREDITORS' PROPOSAL HAS BEEN DELIVERED, APPROPRIATE CALLS SHOULD BE ARRANGED IN ACCORDANCE WITH REFTELS B AND C TO GIVE PROPOSAL SUCH BILATERAL SUPPORT AS WILL ENHANCE, IN EMBASSY'S VIEW, ITS ACCEPTABILITY TO GOG.

6. FOR LONDON: REFTEL A BEING REPEATED TO YOU.

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts:
Control Number: n/a
Copy: SINGLE
Draft Date: 19 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE096611
Document Source: CORE
Document Unique ID: 00
Drafter: JKBISHOP: LS
Enclosure: n/a
Executive Order: RR
Errors: n/a
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730551/aaaajosf.tel
Line Count: 112
Locator: TEXT ON-LINE
Office: ORIGIN AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 73 ACCRA 3037, 73 STATE 093540, 73 LONDON 5494
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 06 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06-Aug-2001 by boyleja>; APPROVED <26 FEB 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> gwr 980226
Subject: GHANA DEBT: SUPPORT FOR CREDITORS' PROPOSAL
TAGS: EAID, EFIN, PFOR, GH, IBRD
To: ACCRA
LONDON
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005